

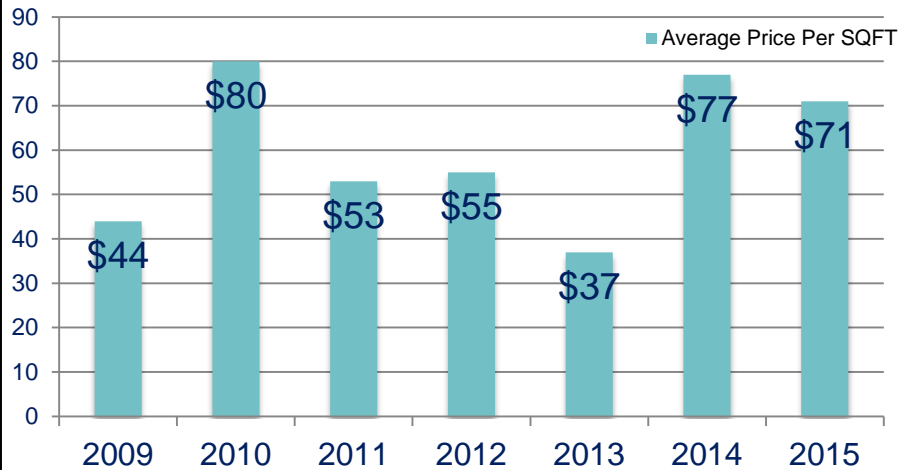


MARKET SNAPSHOT

QUICK STATS

Recent Sales (Lee County)	\$55 - \$95 per sqft
Past Distressed Sales	\$40 - \$50 per sqft.
Highest Sale (Collier County)	\$125 per sqft
Present Marketing Times	6 Months or less

Self-Storage in Southwest Florida



Has this submarket heated up?
Based on observations in our local market, it appears self-storage occupancies have increased, expenses are holding steady, and rental rates are showing signs of increase. Recent sales (2014-15) in Lee County range from \$55.00 to \$95.00 per square foot of total storage area. Collier County is even higher with a late 2014 sale near \$125.00 per square foot. Current market evidence supports a 6% annual increase in values. With the increase in new home construction as well as the demand by REIT's, it is possible this upward trend will continue.

Another very good indicator is the lack of listings. As of this writing there are no qualified, local listings and very few along the west coast, from Tampa south or in South Florida as a whole. This is a divergence from several years ago with distressed sales at \$40.00-\$50.00 per square foot and typical marketing times over 1 year. Presently, marketing times are reported to be 6 months

and lower. Another indication of the demand is lower discount rates as well as downward trending capitalization rates.

With all the positive indicators, one should anticipate new development of self-storage facilities coming on-line especially in the newer growth markets of Southwest Florida, such as Estero/Bonita as well as northern Collier County towards Ave Maria. Watch for new inventory in this market and its potential corresponding impact on positive market trends.



- Commercial and Residential
- Litigation Support/Eminent Domain
- Subdivision/Development Analysis
- Insurable Value
- Estate/Taxation Appraisals
- Ad Valorem Issues
- Rental Studies/Lease Analysis
- General Consulting